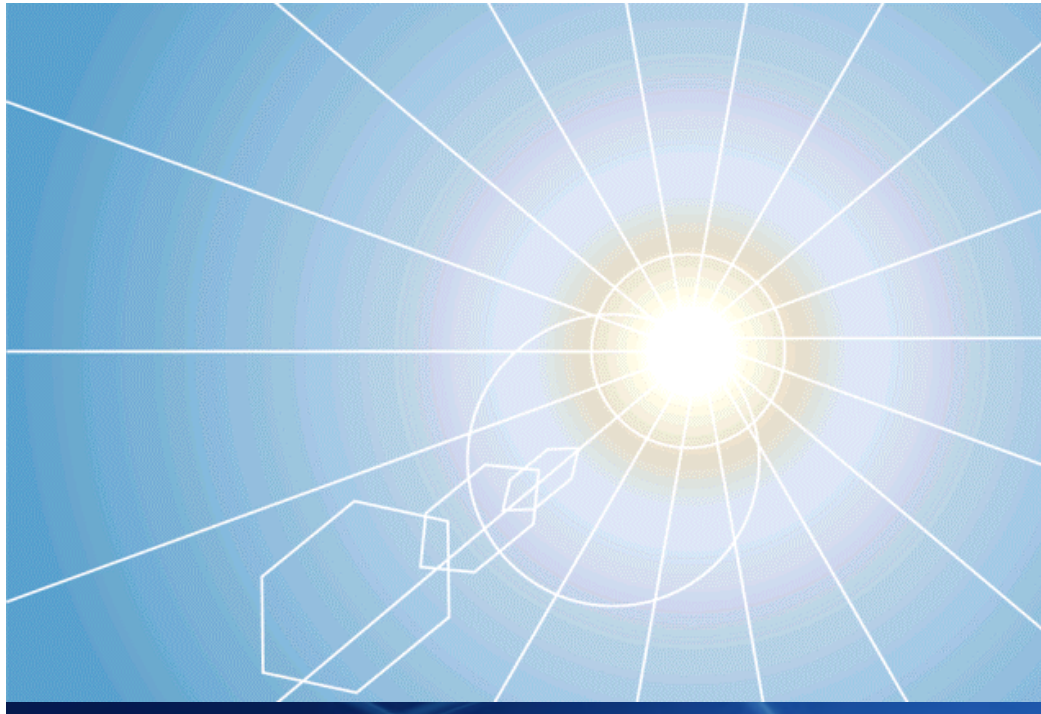


<http://www.tmex.co.jp>



Corporate Presentation

Fiscal Year Ended March 31, 2013

Code:6838



株式会社 多摩川ホールディングス
TAMAGAWA HOLDINGS CO.,LTD.



I. Business Model (Corporate Profile)

Name Company

A Company with Both History and a Desire to Take on Challenges



Certified February 2004
【Tamagawa Electronics Co., Ltd.】



Accrediting Organization
【contractual partner: GPPV】

Business Policy

We at Tamagawa Holdings are committed toward striving to be a next-generation infrastructure solutions provider. This is an objective we are attempting to achieve by generating greater synergy among all of our subsidiaries in order to maximize the application of our No. 1 domestic share in high frequency wireless technology and provide a supply system for renewal energy that separates us

Corporate Profile

As of March 31, 2013

Established
Capital
Number of shares issued
Representative directors

November 4, 1968 (Fiscal year ends in March)
1,386,980,000 yen
10,753,000 shares (treasury stock 203,493 shares)
Setsuya Fukunaga, President and Representative Director (to be appointed February 2012)
Toru Masuzawa, Representative Director and CEO (to be appointed February 2012)

Principal shareholders

Marilyn Tang 16.5% CBSG – Bank Julius Baer & Co. Ltd. (Singapore) 13.4% Osaka Securities Finance Company, Ltd. 5.4%
Kosuke Shimanuki 5.3% SIX SIS LTD 5.0% EFG Bank (Hong Kong) 4.6% Nomura Securities Co., Ltd. 4.0%

Business lines

■ **Electronics and telecommunications equipment business**
① Device business (the development and supply of high frequency devices supported by high frequency wireless technology)
② Systems business (the development and supply of radio communication and broadcasting equipment and high-frequency application system equipment)

New

■ **Solar power energy business**
① Solar energy power system sales business (solar power modules and systems sales direct and through agents)
② Solar energy power plant business (ownership, management, and operation of our own solar energy power plants)

Domestic locations

■ **【Head Office & Factory】** 3-11-23 Kamitsuchidata-naka, Ayase-shi, Kanagawa, Japan
■ **【Tokyo Office】** 1-6-15 Hamamatsu-cho, Minato-ku, Tokyo Japan
■ **【Fukuoka Office】** 6-9-30 Nishijin, Sawara-ku, Fukuoka-shi, Fukuoka-ken, Japan

Consolidated subsidiaries

■ Tamagawa Electronics Co., Ltd. ■ Tamagawa Solar Systems Co., Ltd. ■ GP Energy Co., Ltd. [each is a 100% owned subsidiary]

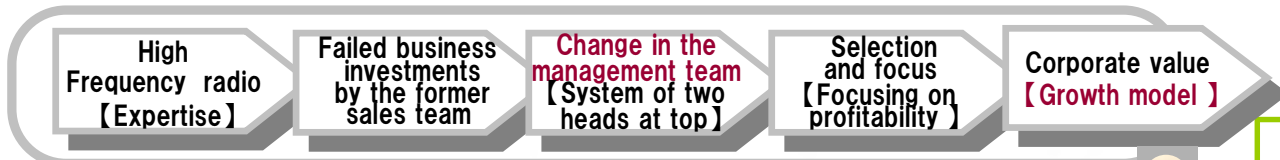
Number of employees

127 employees 【Four at the head office: 117 in the electronics and telecommunications equipment division; six in the solar power energy division.】

Main clients

Fujitsu Limited, NEC Corporation, Panasonic Corporation, Toshiba Corporation, Mitsubishi Electric Corporation, Japan Radio Co., Ltd., government (and municipal) agencies, various research institutions





Since 1968

Since 1997

Since 2012

Maintaining strong corporate DNA that is focused on development competency and high quality control

Patents acquired over the past decade

R&D activities	
2011	Semi-coaxial resonators and filter devices
2009	Power semiconductor test equipment
2008	Variable phase shifters
	Processing equipment of high-frequency signals
	Resonance damping devices and resonance apparatus
2005	TM dual mode dielectric resonator apparatus
	Dielectric resonators and filter devices
	Fuse elements and high-frequency devices
	Methods of production of thick film circuit board
2003	Triple-mode bandpass filters
	Dielectric resonator bandpass filters
	Waveguide lines and waveguide converters
	Multi-mode semi-coaxial resonator
	Half coaxial resonator

Deficit management Management under a system of high profit

Failed business investments

Withdrawal from the biomass business

The top company in high frequency wireless technology

Specializing in high frequency wireless technology since the inception of the company

Efforts channeled into the "next-generation environmental infrastructure business"

CURRENT BUSINESS DOMAIN

- Smartphones
- Coastal monitoring
- Solar system sales
- New* Operation of solar power plants

BUSINESS DOMAIN

Lessons learned from investment failures

Started	Details of business and investments	Withdrawn
1997	Joint venture with Takegawa Electronics Co., Ltd. (compound semiconductor assembly and test operations)	2000
2007	Acquisition of AppLight Technologies Pte Ltd. (Singapore) (HD production devices based on microfabrication technology by laser)	2009
2009	Establishment of TME Korea Co., Ltd.	2010
2009	Debt consolidation of limited liability partnership (¥2.05 million investment)	
2010	Establishment of BioEnergy Resources Co., Ltd.	2012

Business activities under new management

Started	Business activity topics
FY12	Subsidiary: Management overhaul of Tamagawa Electronics Co., Ltd. → Profitability established for electronic and telecommunications equipment business
FY13	Launch solar power energy business → July 2012: Contracts made for sales of solar power modules → September 2012: Land secured for large-scale solar power plant



■ Topics about our greatest successes during the FY ended March 2013

TAMAGAWA HD News Releases

February 2012

● Position of president assumed by Setsuya Fukunaga
 【Goal】 **Announce new entry into the solar energy business**

● Exclusive distribution agreement reached with GPPV
 【Goal】 The start of the solar energy systems sales business that sets the company apart from the competition in terms of our track record overseas, price competitiveness, and high quality. ※ GPPV is a manufacturer of solar power modules and cells

June 2012

● Position of CEO assumed by Toru Masuzawa
 【Goal】 **Speed up business operations through a management model with two heads**

July 2012

■ **Solar power energy business**
 ● The start of in-house operations business of solar power plants
 【Goal】 **Establish a stock business that is highly profitable and stable over the long term**
 ※ 20-year fixed price sales through a power buyback program

Green Rush Project

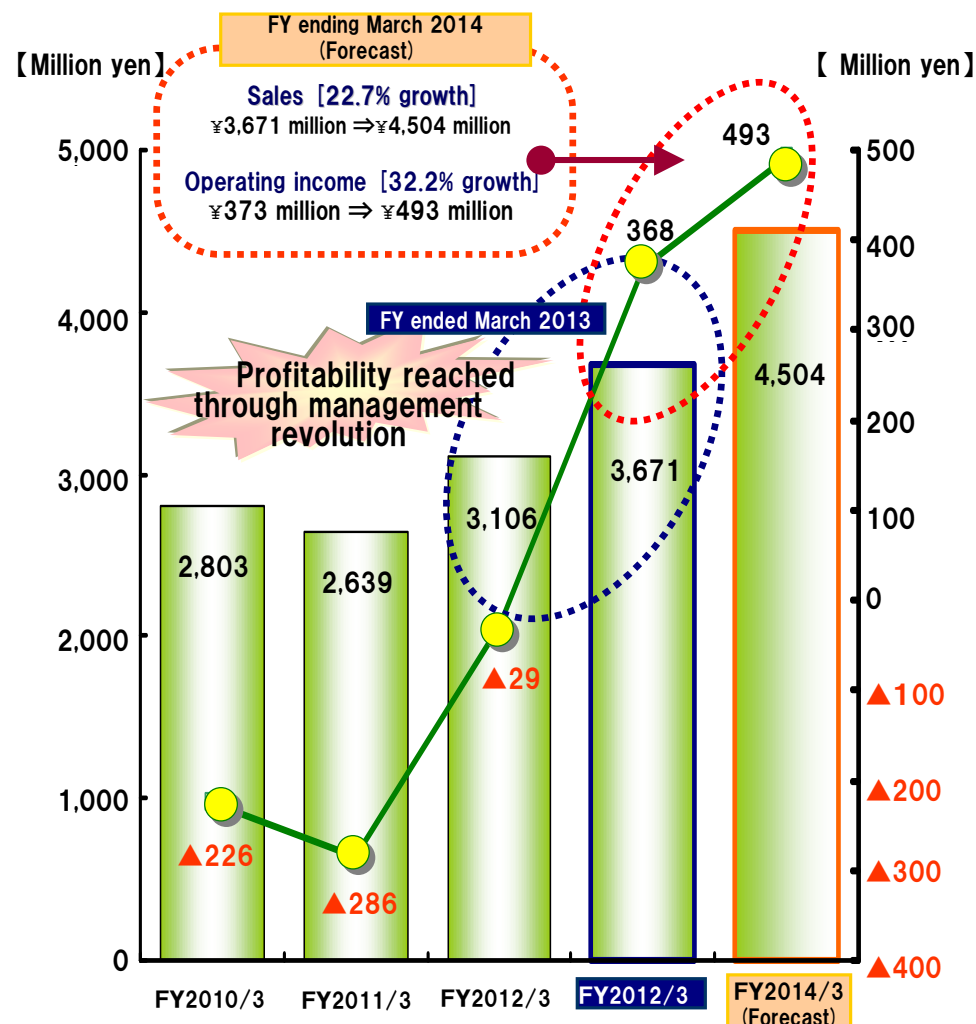
January 2013

● Allocation of new shares to a third party and issuance of warrants (fund procurement)

Type	Price of one share of stock	Number of shares issued Number of dilutive shares issued	Amount of cash raised (issue cost)
Stock certificate	¥130	2,136,000 shares	¥277 million (¥11 million)
Warrants	¥150	4,843,000 shares	¥756 million (¥14 million)

※As of February 28, 2013: The number of shares issued from the exercise of warrants was 1,645,000 shares.

Changes in sales (left axis) and operating income (right axis)





II. Management Indicators (Financial Reporting on the FY ended March 2013 – 1. Summary) 4

■ FY ended March 2013 compared with the year-earlier period

Sales : 18.2% growth ¥3,671 million (same period a year earlier: ¥3,106 million)
 Ordinary income : ¥373 million (same period a year earlier: -¥29 million)
 Net income : ¥339 million (same period a year earlier: -¥37 million)

Difference between actual results of FY ended March 2013 and initial forecast

※Initial forecasts: Business performance forecast on 14 May 2012

Unit: Million yen (rounded down)	① FY2012/3 【Actual results】	② FY2013/3 【Initial Forecast】	③ FY2013/3 【Actual results】	③-② Variance from disclosed forecast	③/① Compared to the same period last year
■ Electronics and telecommunications equipment	2,406	2,500	3,155	+ 555	31.1%
■ Solar power energy	※1 74	198	441	+ 243	495.9%
■ Biomass energy	680	680	※2 74	▲606	▲89.1%
① Sales	3,106	3,378	3,671	+1,616	18.2%
Gross income on sales	589	714	1,048	+ 334	77.8%
SG&A expenses	619	645	675	+ 30	9.0%
② Operating income	▲29	69	373	+ 304	Moved into the black
Ordinary income	▲23	65	374	+ 309	
Net income	▲37	60	339	+ 279	
EPS(円) ※3	-5.6	9.2	47.1	+37.9	

Forecast achievement rate
108.7%

Forecast achievement scaling factor
5.4-fold increase

Increased shareholder value

※1 FY ended March 2012: ■ 9-month conversion of solar energy sales

※2 FY ended March 2013 ■ 6-month conversion of biomass energy sales

※3 The average number of shares for FY ended March 2012 was 6,571,532 shares; and 7,202,647 shares for FY ended March 2013.

FY2013/3

Points on variance from actual results

- 【Sales】Expert groups of consolidated companies give high marks.
 - Electronic and telecommunication equipment business
 - Main industry: Mobile communications sector achieves initial forecast sales.
 - Solar energy
 - Solutions-based system of taking orders gives prospective companies a sense of assurance due to the difference we provide from the rest of the pack. This earns high marks.
- 【Operating income】“Selection and focus” of the profitability oriented management succeeds
 - Electronic and telecommunication equipment business
 - Loss-creating contracts are no longer accepted
 - Biomass energy
 - Early decision to withdraw. Though there is high demand for PKS fuel, the management and control systems of local subsidiaries are inadequate and make for chronic deficits.



II. Management Indicators

(Financial Reporting on the FY ended March 2013: 2. Profit and Loss Statement of Accounts)

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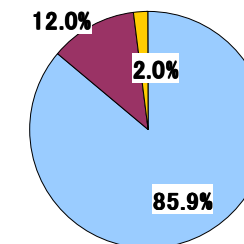
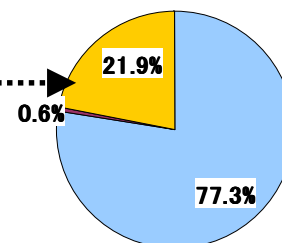
Unit: Million yen (rounded down)	FY2012/3	Share (%)	FY2013/3	Share (%)
■ Electronics and telecommunications equipment	2,406	77.5%	3,155	85.9%
■ Solar power energy	※1 74	0.6%	441	12.0%
■ Biomass energy	680	21.9%	※2 74	2.0%
Sales	3,106	100.0%	3,671	100.0%
Cost of sales	2,516	81.0%	2,622	71.4%
Gross operating profit	589	19.0%	1,048	28.6%
SG&A expenses	619	19.9%	675	18.4%
Operating income	▲29	▲1.0%	373	10.2%
Non-operating income	13	0.4%	18	0.5%
Non-operating expenses	7	0.2%	17	0.5%
Ordinary income	▲23	▲0.8%	374	10.2%
Extraordinary gain	-	-	1	0.0%
Extraordinary loss	6	0.1%	0	0.0%
Net income before income taxes	▲30	▲0.9%	376	10.2%
Corporate, inhabitant, and enterprise taxes	6	0.2%	36	0.7%
Net income	▲37	▲1.2%	339	10.9%

FY2012/3
Business Portfolio
Reconstruction

Management revolution

FY2013/3
High-profit management
Firming up the foundation

Breakdown of sales



■ Electronics and telecommunications equipment
■ Solar power energy
■ Biomass energy

Operating Margin for Each Sector

Year-end base	FY2012/3	FY2013/3	Increases and decreases
■ Electronics and telecommunications equipment	2.6%	11.8%	+9.2%
■ Solar power energy	▲54.1	10.5%	
■ Biomass energy	▲6.9%	▲40.1%	

※1 FY2012/3 ■ 9-month conversion of solar energy sales (Operations started July 2011)

※2 FY2013/3 ■ 6-month conversion of biomass energy sales (Operations were withdrawn September 2012)



II. Management Indicators

(Financial Reporting on the FY ended March 2013: 3. Balance Sheet and CF Statement)

Units: Million yen, rounded down

Assets	FY2012/3	FY2013/3	Increases and decreases
Total current assets	1,293	2,114	821
Total non-current assets	150	592	442
Total assets	1,444	2,709	1,264

(Unit: Million yen)	FY2012/3	FY2013/3	Increases and decreases
Cash and cash equivalents	55	389	333
Notes and accounts receivable - trade	864	1,344	480
Property, plant, and equipment	132	564	432

Liabilities	FY2012/3	FY2013/3	Increases and decreases
Total current liabilities	598	707	109
Total non-current liabilities	85	251	166
Total liabilities	683	958	275

(Unit: Million yen)	FY2012/3	FY2013/3	Increases and decreases
① Short-term loans	29	40	11
② Long-term loans and corporate bonds	0	71	71
③ Total (①+②)	29	111	+82
Interest-bearing debt dependency rate	2.1%	4.1%	+2.0%

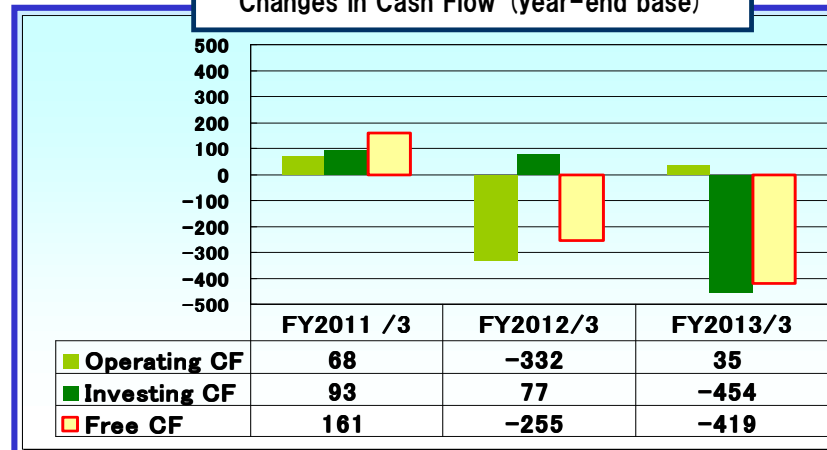
Net assets	FY2012/3	FY2013/3	Increases and decreases
Shareholders' equity	765	1,716	951
Valuation, translation adjustments and others	▲4	1	5
Warrants	-	32	32
Total net assets	761	1,750	989

(Unit: Million yen)	FY2012/3	FY2013/3	Increases and decreases
Equity ratio	52.7%	64.6%	+11.9%

Cash flow position	FY2011/3	FY2012/3	FY2013/3
Cash flows from operating activities	68	▲332	35
Cash flows from investing activities	93	77	▲454
Cash flows from financing activities	▲298	▲167	783
Cash and cash equivalents at end of period	482	55	389

(Unit: Million yen)

Changes in Cash Flow (year-end base)

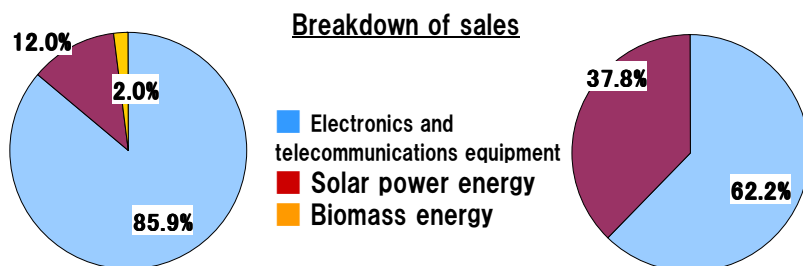




II. Management Indicators (Business Performance Forecast for FY ending March 2014)

Sales Plan by Segment for FY Ending March 2014

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)	Compared to the same period last year
■ Electronics and telecommunications equipment	3,155	2,800	▲ 11.3%
■ Solar power energy	441	1,704	286.3%
■ Biomass energy	74	-	
Sales total	3,671	4,504	22.7%



Operating Income Plan by Segment for FY Ending March 2014

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)
■ Electronics and telecommunications equipment (operating margin)	373 (11.8%)	226 (8.1%)
■ Solar power energy (operating margin)	46 (10.5%)	266 (15.6%)
■ Biomass energy (operating margin)	▲30 (▲40.1%)	-
Operating income total (operating margin)	373 (10.2%)	493 (11.0%)

FY2013/3
High-profit management
Firming up the foundation

Changes in growth model

FY2014/3 (Forecast)
Stock-type business
Firming up the foundation

Unit: Million yen	FY2013/3	FY2014/3 (Forecast)	Compared to the same period last year
Sales	3,671	4,504	22.7%
Cost of sales	2,622	3,340	27.4%
Gross operating profit	1,048	1,163	17.9%
SG&A expenses	675	670	▲ 0.7%
Operating income	373	493	32.2%
Ordinary income	374	488	30.4%
Net income	339	449	32.3%
EPS (yen) ※	47.1	41.8	

※The average number of shares for FY ended March 2013 was 7,202,647 shares.
The average number of shares for FY ending March 2014 (Forecast) was calculated as 10,753,000

Forecast for FY ending March 2014

Points on the Business Plan



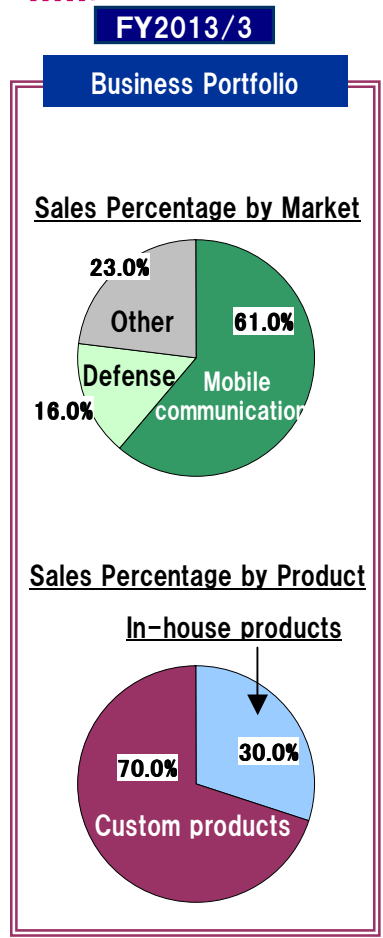
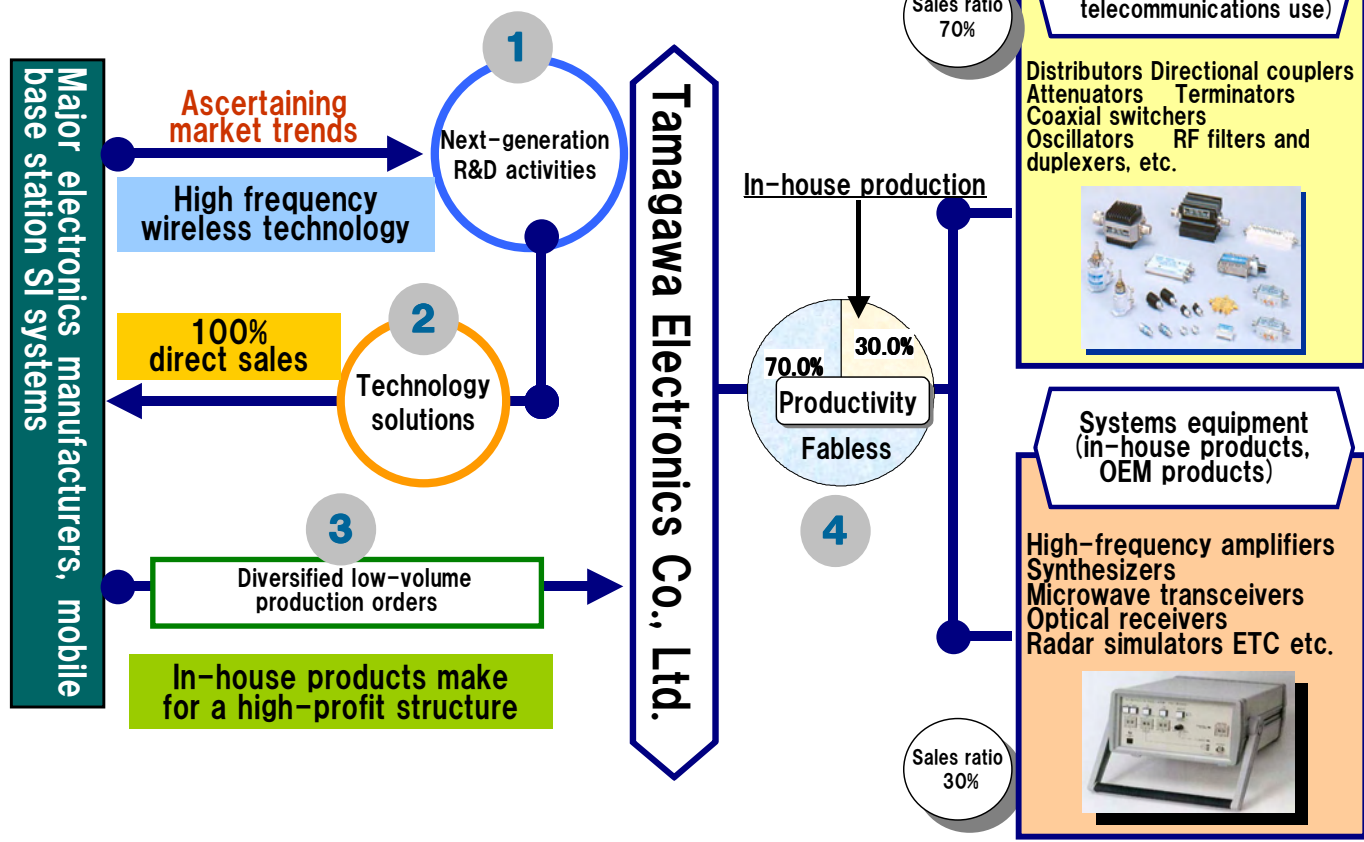
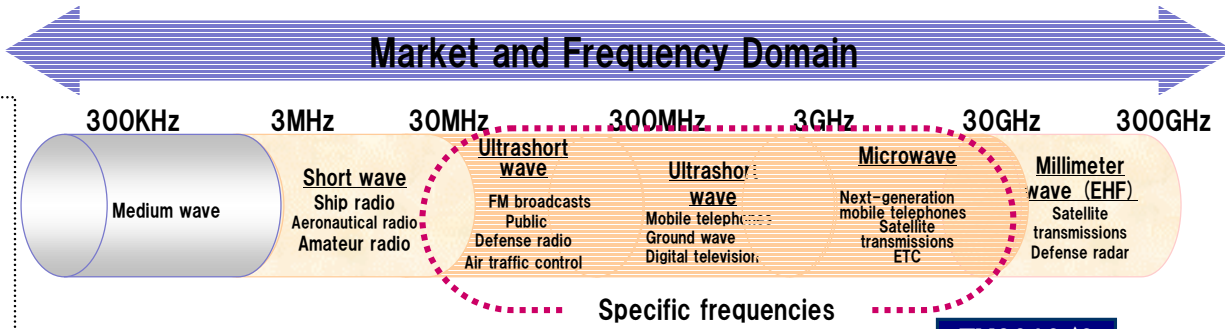
- Electronics and telecommunications equipment
 - [1]Core market: Mobile communications new product development and solutions
 - [2]Second pillar market: Strengthening of disaster-prevention development and sales
 - [3] Strengthening of our own product (environmental analysis equipment) solutions
- Solar power energy
 - [1]Continuation of work in small elite groups. Construction of a creation network for the supply of recommended equipment.
 - [2]The start of sales of solar power plants (mega solar) from the second half of the year.
 - [3]Aggressive assembly of solar power plants (mega solar).



III. The State of Management Reforms (Electronic and Telecommunications Equipment Business: 1. Profit Structure Model)

■ Electronics and telecommunications equipment business

The No. 1 Expert Company in High Frequency Technology
 A characteristic of high-frequency radio is its suitability for data transmission and movie transmission over high speeds due to its use of broadband waves.
 The front-end parts of radio communication equipment are made up of analog high-frequency technology that is unable to process digital technology. This is our company's field of specialty.





III. The State of Management Reforms

(Electronic and Telecommunications Equipment Business: 2. Starting to Create New Markets)

■ Key Market: Field of Mobile Communications

Accommodating the new frequency assignments accompanying the increased demand for smartphones

Repeaters



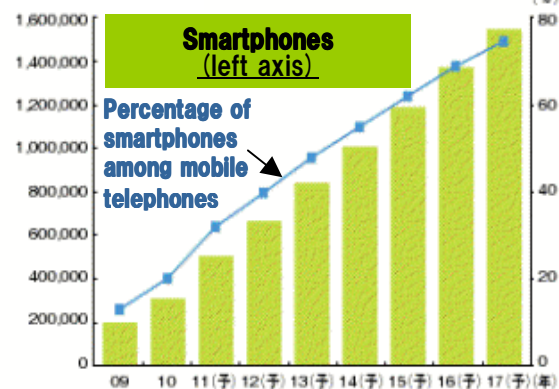
Overhead AMP



Shared Machines



(Thousand units)

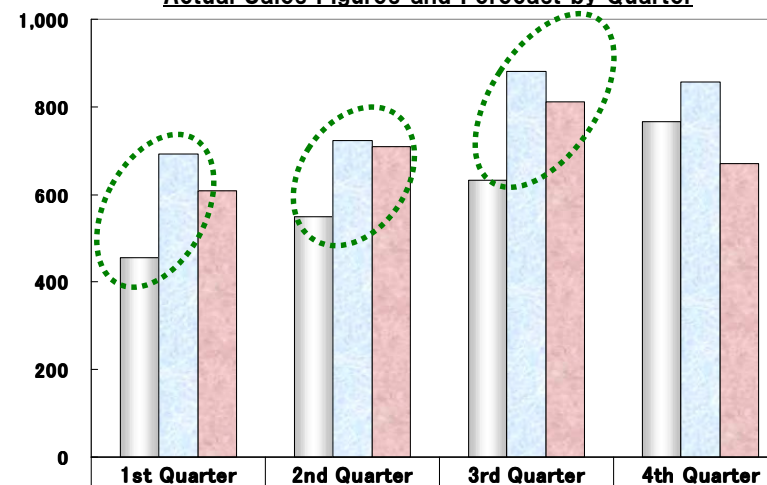


Remarks: Share calculation based on number shipped April-June 2011
Source: Market scales from Yano Research Institute Ltd. (July 2011), shares from IDC (August 2011).



(Million yen)

Actual Sales Figures and Forecast by Quarter



	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
FY2012/3	455	550	633	766
FY2013/3	693	723	881	857
FY2014/3 (Forecast)	608	710	811	670

■ Plan for FY ending March 2014

Points on Business Activities

■ Electronics and telecommunications equipment business

[1] Core market: Mobile communications

- Development and solutions for new products intended for the 4G (IMT Advanced) scheduled for launch in 2016

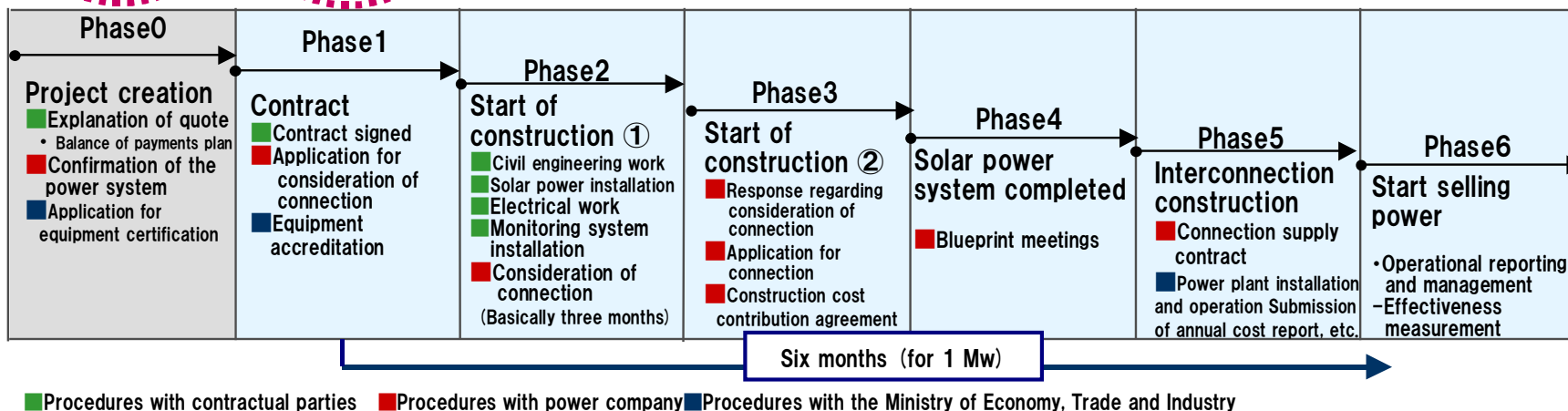
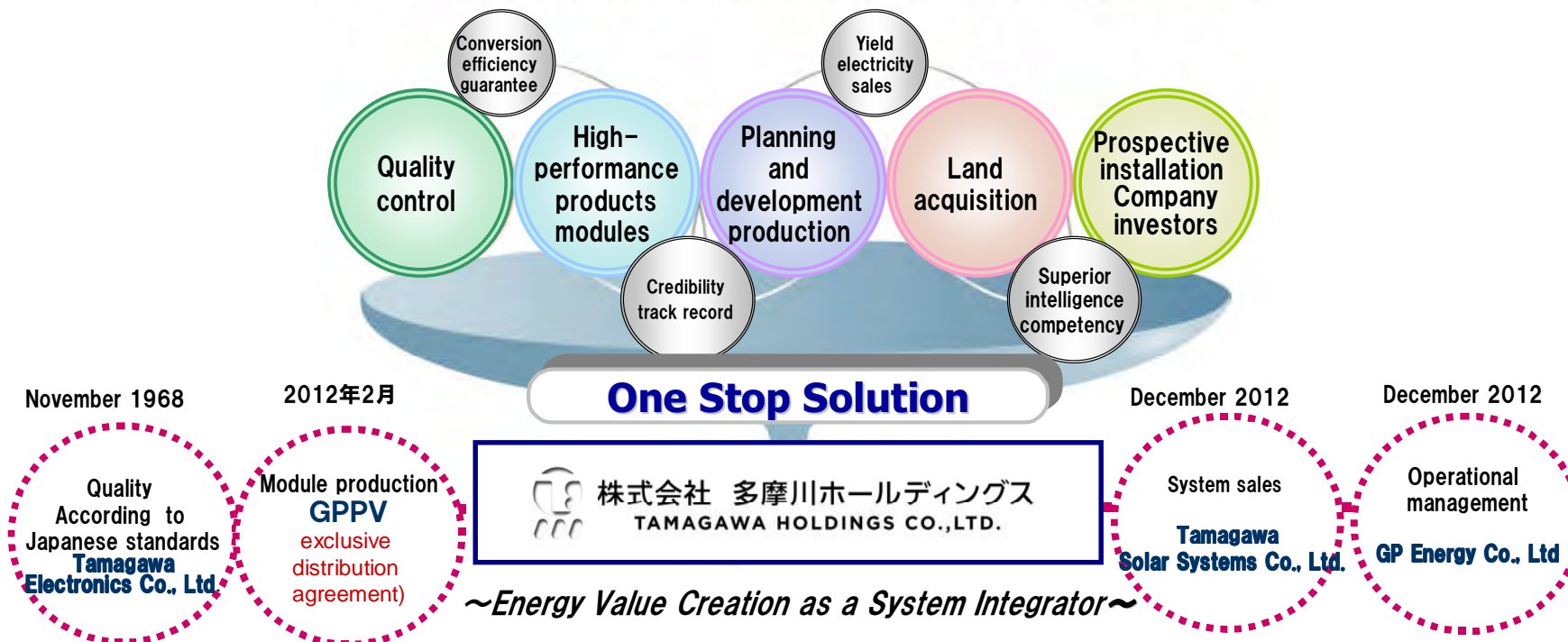
[2] Strengthening of our own product (environmental analysis equipment) solutions

- Development and solutions for in-house products to meet the growing demand in the environmental analysis field that includes work on pollen, yellow sand, PM2.5, and radioactive contamination



III. The State of Management Reforms (Solar Energy Business: 1. Construction of Profit Structure Model)

“Providing high-performance, low-price solar energy generation systems with a quality assurance and servicing system that meets Japanese standards”





III. The State of Management Reforms

(Electronic and Telecommunications Equipment Business: 2. State of the Systems Sales Business)



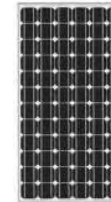
■ Modules with Japanese quality at Chinese prices

【1】 GPPV has in its track record a successful contract in 2010 with Siemens (Germany) for the adoption of an MW power generation project.

【2】 Cracks in module cells that are invisible to the naked eye typically occur in the manufacturing process. The cracking progresses over a number of years, thus leading to a dramatic decrease in the amount of power generated.

All of our modules undergo inspection by Japanese-made EL testers, and we purchase products that meet the standards of major Japanese module manufacturers. As a result, the modules made by GPPV do not see any extreme decrease in the amount of power generated over the long term.

【3】 The Quality Control Department of Tamagawa Electronics (ISO9001 certified) is providing GPPV with quality control know-how.



Modules for J-PEC

Our Key Products

- Single crystal cell power generation module **GPM245-B-60**
- Module conversion efficiency of 15.1%
- Output performance guarantee of 25 years

“Providing high-performance, low-price solar energy generation systems with a quality assurance and a servicing system that meets Japanese standards”

■ Solar power system sales

Delivery record for
FY ended March 2013

Tamagawa Solar Systems Co., Ltd.

“Acquiring the know-how to install the optimal systems that meet the needs of diverse customers.”

No	Contract period	Address	Installation site	Capacity (kWh)
1	Sept. 2011	Kitasaku-gun, Nagano	Roof	11.2
2	Jan. 2012	Anjo-shi, Aichi	Parking lot	19.2
3	Apr. 2012	Fukuoka-shi, Fukuoka	Roof	9.6
4	Jun. 2012	Nogata-shi, Fukuoka	Roof	10.0
5		Koga-shi, Fukuoka	Roof	10.0
6		Sasaguri, Kasuya-gun, Fukuoka	Roof	28.8
7	Jul. 2012	Ayase-shi, Kanagawa	Roof	12.9
8	Aug. 2012	Toyota-shi, Aichi	Roof	41.2
9		Toyota-shi, Aichi	Roof	16.8
10		Nakagawa-machi, Chikushi-gun, Fukuoka①	Roof	40.0
11		Nakagawa-machi, Chikushi-gun, Fukuoka②	Roof	40.0
12		Shime-machi, Kasuya-gun, Fukuoka①	Roof	41.0
13	Sept. 2012	Shime-machi, Kasuya-gun, Fukuoka②	Roof	41.0
14		Toyota-shi, Aichi	Roof	23.0
15		Kamisui-shi, Ibaraki	Roof	40.0
16		Noda-shi, Chiba	Roof	13.4
17		Shime-machi, Kasuya-gun, Fukuoka	Roof	20.4
18		Kasuga-shi, Fukuoka	Roof	49.4
19	Oct. 2012	Miyaki-gun, Saga	Parking lot	42.2
20		Nobeoka-shi, Miyazaki	Vacant lot	46.0
21		Miyoshi-shi, Aichi	Roof	23.0
22	Nov. 2012	Toyota-shi, Aichi	Roof	11.5
23	Dec. 2012	Toyota-shi, Aichi	Roof	33.6
24		Higashi-ku, Fukuoka-shi, Fukuoka	Roof	6.0
25		Saijo-shi, Ehime ①	Roof	33.0
26		Saijo-shi, Ehime ②	Roof	16.2
27		Saijo-shi, Ehime③	Roof	33.0
28		Saijo-shi, Ehime④	Roof	10.5
29	Feb. 2013	Omuta-shi, Fukuoka	Roof	48.0
30		Ukiha-shi, Fukuoka	Mountain forest	300.8
31	Mar. 2013	Kurume-shi, Fukuoka	Roof	49.9
32		Omura-shi, Nagasaki	Roof	49.9
33		Hamacho, Goto-shi, Nagasaki	Vacant lot	35.5
34		Yame-shi, Fukuoka	Roof	79.9
35		Saga-shi, Saga	Roof	115.6
36		Munakata-shi, Fukuoka	Mountain forest	300.0

Parking lot installation



Carport PV power generation systems



Distribution warehouse (SBS Holdings)



Apartment rooftop installation



Vacant lot (residential area)



Mountain forest



Golf club



Planned power plant site



Tamagawa Electronics Co., Ltd. (100% owned subsidiary)





III. The State of Management Reforms

(Solar Energy Business: 3. Business Activity Policy for the System Sales Business)

Tamagawa Solar Systems Co., Ltd.

■ Solar power system sales

■ Contract Status for FY ending March 2014

(Fukuoka Office, as of May 13, 2013)

No	Location	Capacity (kWh)	No	Location	容量[kWh]
1	Goto-shi, Nagasaki	1,911.0	15	Kurume-shi, Fukuoka	49.9
2	Wake-gun, Okayama	1,567.9	16	Miyazaki-shi, Miyazaki	49.9
3	Shimonoseki-shi, Yamaguchi	1,547.9	17	Minamishimabara-shi, Nagasaki	49.0
4	Miyawaka-shi, Fukuoka	900.0	18	Shimonoseki-shi, Yamaguchi	49.0
5	Minamishimabara-shi, Nagasaki	987.3	19	Goto-shi, Nagasaki	40.0
6	Fukutsu-shi, Fukuoka	308.8	20	Goto-shi, Nagasaki	35.0
7	Munakata-shi, Fukushima	300.0	21	Imari-shi, Saga	987.3
8	Hita-shi, Oita	146.8	22	Koyu-gun, Miyazaki	49.0
9	Saga-shi, Saga	115.6	23	Koyu-gun, Miyazaki (2)	49.0
10	Sasebo-shi, Nagasaki	99.1	24	Fukuoka-shi, Fukuoka	30.6
11	Taku-shi, Saga	81.1	25	Kitakyushu-shi, Fukuoka	28.5
12	Yame-shi, Fukuoka	79.9	26	Goto-shi, Nagasaki	24.1
13	Buzen-shi, Fukuoka	49.9	27	Fukuoka-shi, Fukuoka	21.6
14	Omura-shi, Nagasaki	49.9	28	Miyazaki-shi, Miyazaki	10.0

An image of the start of construction on-site (contracted)



■ Plan for FY ending March 2014

Points on Business Activities

■ Solar System Sales Business

1. Initiatives for Generating Income from Peripheral Business

Preparations for the launch of a Maintenance (cleaning, inspection, measuring) Business Division

2. Continuation of work in a small elite EPC* group (current consisting of six members) and the creation of recommendation opportunities for the purpose of constructing an external network to make possible the opportunities for introducing and providing ideas to prospective companies that might install mega solar.

3. Improved name recognition

Products will be fitted with an ad billboard of our company after they have been delivered. Offer tours.

※EPC: Product management of the three areas of engineering, procurement, and construction.





New Start of preparations for the business from July 2012.

■ Large-scale Solar Energy Power Plant (Mega Solar) Business



■ Challenging ourselves to go from being a support business to an actual player

- [1] Achieving over a short period of time an impressive track record in solar power system sales
- [2] Addressing our own problematic profit model that susceptible to market impact

Total power buyback program for 20 years of stock-based business

[3] Take on a central role in popularizing renewable energy in Japan

January 30, 2013

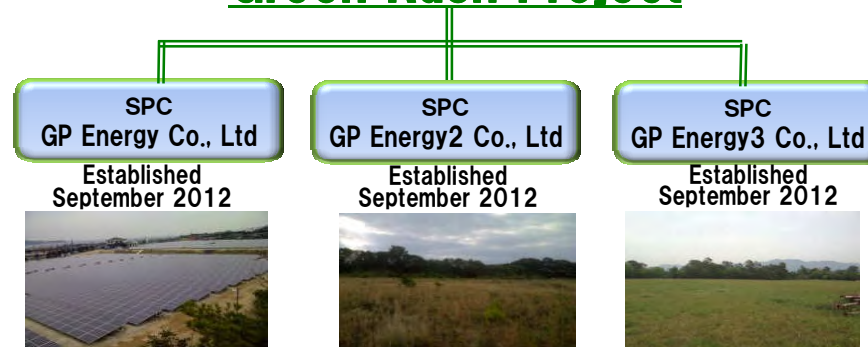
■ Overview of the funding recruitment (total amount: ¥876 million)

	Private placement of new shares	Warrants
(1) Final payment date	January 30, 2013	January 30, 2013
(2) Total number of shares issued	2,136,000 shares	
(3) Total number of warrants		4,843,000 shares
(4) Total issue price	¥130 per share ¥277 million	¥150 per share ¥770 million
(5) Amount of cash raised	¥131 million	¥770 million
(6) Net acquisition amount	¥120 million	¥756 million

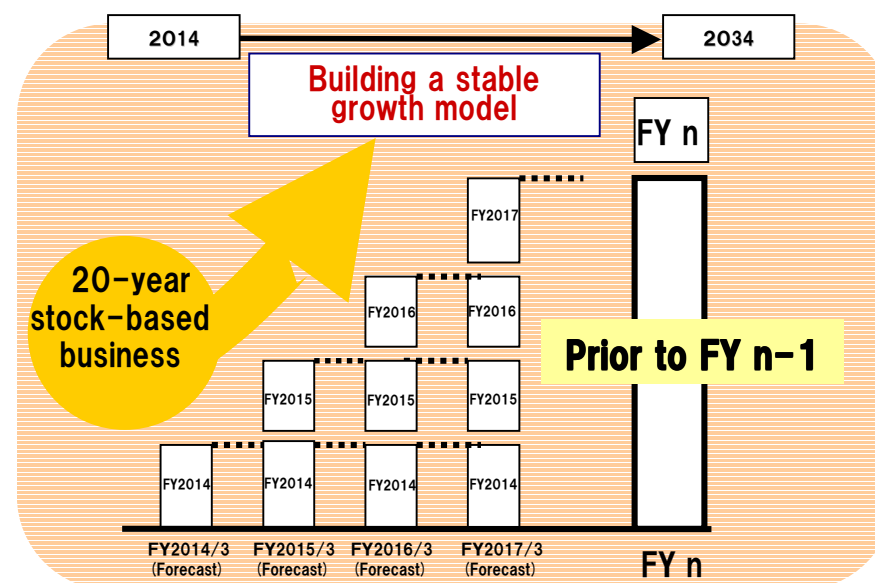
■ Application of funds

Units: Round-down	Shimonoseki power generation facility	Goto Islands power generation facility
Price of modules and mounts	¥160 million	¥210 million
Electrical facilities	¥62 million	¥145 million
Construction work	¥15 million	¥150 million
Structures		¥35 million
Other expenses	¥25 million	¥30 million
Total	¥262 million	¥570 million

Green Rush Project



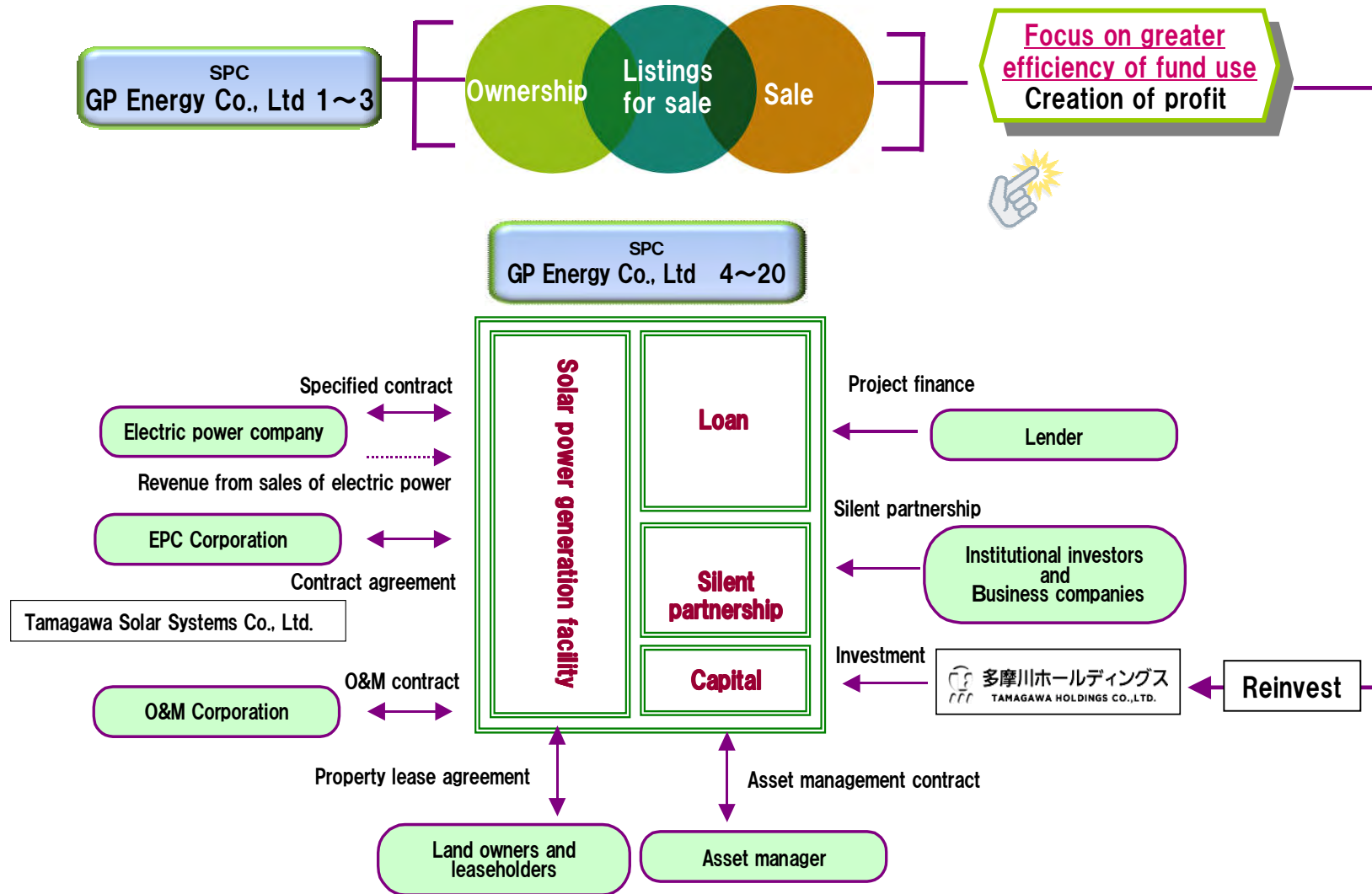
	Shimonoseki power generation facility	Goto Islands power generation facility	Mission Valley power generation facility
Location/size	Shimonoseki-shi, Yamaguchi 24,081m ²	Goto-shi, Nagasaki /23,936m ²	Miyawaka-shi, Fukuoka 29,097m ²
Power output	1.5Mw	1.9Mw	1.9Mw
Electric power selling price (per 1 kWh)	¥42	¥42	¥42
Outline of agreement	Property lease agreement with a 20-year term	Property lease agreement with a 20-year term	Property lease agreement with a 21-year term
Scheduled to start operation	2Q FY ending March 2014	4Q FY ending March 2014	4Q FY ending March 2014



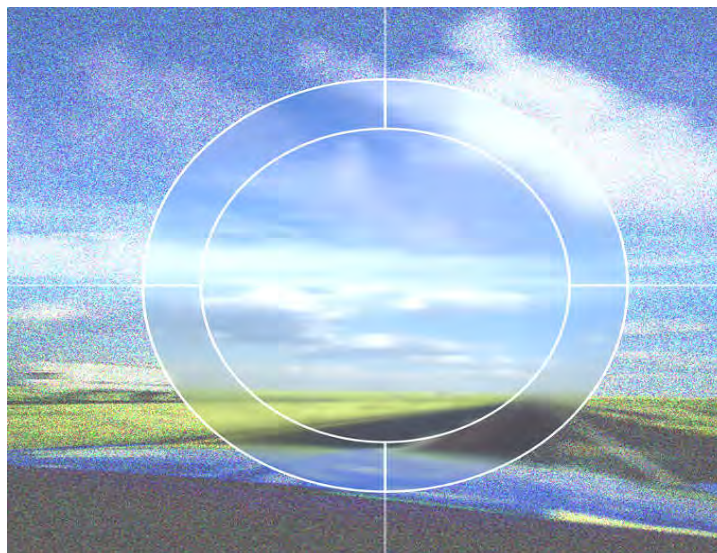


III. The State of Management Reforms (Solar Energy Business: 5. Management Policy for the Solar Power Plant Business)]

Large-scale Solar Energy Power Plant (Mega Solar) Business



※EPC: Product management of the three areas of engineering, procurement, and construction.
 ※O&M (operation & maintenance) contracts Outsourcing of operations and maintenance, etc



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These materials are for the purpose of providing information on the business performance during the reporting period ended March 2013. They are not for the purpose of soliciting investment in the securities issued by this company.

In addition, these materials were put together on the basis of data available as of May 13, 2013. The opinions, forecasts, and what not listed within these materials are based on our own judgments at the time of the compilation of the materials. We therefore offer no guarantee or promises in regard to the accuracy or safety of the information. And the information is subject to change without prior notice.

